



2018/2019

PARRAMATTA PARK
ANNUAL REPORT



Parramatta Park Trust has compiled this report in good faith, exercising all due care and attention.

No representation is made about the accuracy, completeness or suitability of the information in this publication for any particular purpose.

The Trust shall not be liable for any damage which may occur to any person or organisation taking action or not on the basis of this publication.

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Cover photo: Little Coogee, Parramatta Park

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Letter of submission

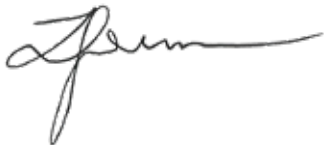
The Hon. Robert Stokes MP
Minister for Planning and Public Spaces
52 Martin Place
SYDNEY NSW 2000

Dear Minister,

We are pleased to submit to you the Annual Report of Parramatta Park Trust for your presentation to the New South Wales Parliament. This report provides a summary of our services and achievements and covers our performance for 2018/19. In addition, the report contains the audited financial statements and appendices as required by legislation.

The report was prepared in accordance with the provisions of the Annual Reports (Departments) Act 1985, the Public Finance and Audit Act 1983, regulations under those Acts and NSW Treasury Circular (TC10/09).

Yours sincerely



Lyall Gorman
Chair
Parramatta Park Trust



Suellen Fitzgerald
Executive Director
Parramatta Park Trust

Chair's report

The 2018/19 financial year has seen considerable achievements for the Trust as it continues to embellish the Park as the green heart of Parramatta.

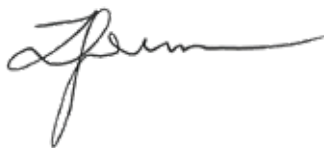
In the Greater Sydney Commission's vision for Parramatta as the Central River City, Parramatta Park plays a pivotal role in the community and economic life of that emerging city. In support of that role, the Trust worked collaboratively with other government agencies throughout the year to see the completion of Parramatta's new Western Sydney Stadium, with the Park as the green setting for the development and accommodating crucial associated infrastructure and operational requirements.

Within the Park itself, the Trust completed capital works to deliver new recreational facilities in the Murray Gardens at the Park's gateway to the city and continued to grow its events and concerts programs in the Crescent.

All of these initiatives underpinned a steady trend of visitation right across the Park, including growth in the community's engagement with the Park's world heritage listed values along with a deepening recognition of Aboriginal historic and contemporary connections to the Park.

The Trust Board is excited by the opportunities the future brings and is committed to guiding the Park as it strives to preserve one of Australia's most significant historical landscapes as well as meeting the needs of Western Sydney's growing and diverse community.

I would like to take this opportunity to thank my fellow Board members for their ongoing commitment to the future of the Park and to acknowledge the Trust's management and staff for their work to preserve, enhance and promote Parramatta Park.



Lyall Gorman

Chair

Parramatta Park Trust

Executive Director's report

This year was one of consolidation and forward-thinking for Parramatta Park, following last year's celebrations marking the 160th anniversary of its gazetting as a 'People's Park'.

The objectives of the Trust as we continue to restore and manage Parramatta Park – one of the oldest in Australia – have never been more significant as our local community and the role of Parramatta as the Central River City continue to grow.

In 2018/19 the Trust successfully delivered a \$1.5M playground that created a new play experience for all in the community, while innovatively managing the construction to ensure the protection of important archaeology and heritage values. The Trust also completed significant planning and design for the restoration of other valuable recreation facilities such as the Park Café and improvements to key heritage assets.

In addition, the Trust made progress on restoration of its bushland corridors including habitat enhancement for the rare and endangered Grey-headed Flying-fox encampment.

Visitation and customer satisfaction has remained positive over the year, with ongoing community support for our events and concerts program, such as the annual Symphony Under the Stars and Divali Festival of Light. The Park continues to establish its position as the premier outdoor venue for Parramatta as well as for Western Sydney.

In listing these achievements, I want to thank the Trust staff who not only deliver great experiences for the people who visit the Park on a day to day basis, but who have the commitment and professionalism we need to continue to take the Park forward.



Suellen Fitzgerald
Executive Director
Parramatta Park Trust

Highlights

- Estimated 1,940,000 visits and a 15% increase in facilities bookings
- Crescent Summer Series program grew to nine major events and concerts
- A virtual tour of the Dairy Precinct launched in partnership with Google Arts & Culture
- Digital engagement with Park audiences increased across all platforms
- Grey-headed Flying-fox camp canopy works were Highly Commended in National Trust Heritage Awards 2019
- Archaeological excavations uncover evidence of Aboriginal occupation dating 35,000 to 39,000 years
- Archaeological Management Plan commissioned
- New, inclusive 'Paperbark Playground' launched through government's Everyone Can Play program
- New directional signage installed throughout the Park
- 1,600 take part in heritage tours and activities (a City of Parramatta partnership)
- Connections strengthened with local Aboriginal organisations: National Sorry Day event, Darug camp and corroboree at Little Coogee
- Negotiations and planning works to re-build Parramatta Park Café were completed (see artist's impression below)



About Parramatta Park

Parramatta Park is 85 hectares of green open space featuring historic sites and attractions, sports fields and ovals, established gardens and remnant bushland, picnic spots and playgrounds, memorials and monuments, waterways and wildlife, cycleways and walking tracks.

The Crescent, the Park's natural amphitheatre, hosts major concerts, music festivals and iconic events during the Crescent Summer Series from December to February. Cultural festivals like Diwali and charity events including the Mother's Day Classic are among the other highlights on our annual calendar.

Visitors can book a guided tour of convict-era buildings or explore the Park's pre-colonial and colonial sites, Aboriginal heritage, or historic monuments at their own pace.

In 2010 it was one of 11 Australian Convict Sites included on the UNESCO World Heritage Register.

Parramatta Park receives close to 2 million visitors annually. It has welcomed guests from Sydney and beyond for 160 years.





Lyall Gorman
Chair



Phill Bates
AM



Stephanie Dale



Peter Johnson
PSM



Josephine Sukkar
AM



Stewart Thompson



Jane Witter



Parramatta Park Trust

Governance

Parramatta Park Trust is a statutory body established under the Parramatta Park Trust Act 2001. Administrative responsibility for the Act is vested in the Minister for Planning and Public Spaces.

The Trust consists of seven Trustees, who are appointed by and are responsible to the Minister, and who oversee the management and strategic direction of the organisation. The trustees meet regularly to consider policy and advice from Park management.

Objectives and purpose

The Trust works to conserve, enhance and raise awareness of the cultural heritage of the park; to improve the visitor experience and to manage the park estate for leisure, education, recreation and sporting activities and to:

- maintain and improve the Trust lands
- encourage the use and enjoyment of the Trust lands by the public by promoting the recreational, historical, scientific, educational and cultural heritage value of those lands
- ensure the conservation of the natural and cultural heritage values of the Trust lands and the protection of the environment within those lands
- promote such other objects, consistent with the functions of the Trust in relation to the Trust lands, as the Trust considers appropriate.

Board members

Key achievements 2018/19





Recreation and assets

- The Trust delivered a new inclusive playground in the Gardens Precinct, near the George Street Gatehouse. ‘Paperbark Playground’ was designed as part of the Government’s Everyone Can Play program. The new playground provides high quality play spaces for children of all abilities.
- New directional signage was installed throughout the Park to replace ageing infrastructure and improve wayfinding.
- The Trust continued to work with a number of sporting clubs and stakeholders on the installation of new field lighting and a scoreboard for Old Kings Oval. Significant archaeological investigations were complete and heritage approvals obtained. When built, the lighting and scoreboard will increase the usage of Old Kings Oval.
- An automated irrigation system was installed in the Crescent, ensuring that turf remained in good condition during the intensive summer event season.
- The Trust commenced the early planning phase on the Bridges of Parramatta Park Strategy. The strategy considers a number of new pedestrian and cycle bridges across the Parramatta River and the Western Railway Line that link key destinations and activity nodes within and outside the Park, connected by riverside and parkwide walking and cycling paths.



Conservation, natural and cultural heritage

Conservation

- Conservation work was carried out on several of the Park's important monuments and sites including the Transit Stones of the Governor's former observatory, the Boer War and Redoubt memorials and the Gipps Boundary Stone.
- The construction methodology adopted for the build of Paperbark Playground used best practice Burra Charter principles which stipulate 'no digging' to ensure archaeology was retained and protected.
- The Trust commenced its review of the Conservation Management Plan for the Park and will combine it with an updated Plan of Management.

Aboriginal heritage

- Recent archaeological excavations and research in the Park uncovered evidence of Aboriginal occupation of the river dating back 35,000 to 39,000 years ago. An Archaeological Management Plan is being prepared to manage this significant sub-surface Aboriginal archaeological landscape.

Natural heritage

- Regeneration work was undertaken to restore the overhead canopy at the Grey-headed Flying-fox camp. The work was Highly Commended at the National Trust Heritage Awards 2019.

Cultural heritage

- Google Arts & Culture devised a virtual reality tour of our heritage-significant Dairy and Rangers cottages – working in partnership with the Trust.
- Connections were strengthened with local Aboriginal organisations, again in partnership with the City of Parramatta, which held a National Sorry Day event in the Park, as well as a Darug camp and corroboree at Little Coogee – the first of its kind to be held in the Park in generations.

Community engagement and involvement

Visitors and customer satisfaction

- Parramatta Park attracted an estimated 1,940,000 visits in 2018/19.
- Picnic shelter hire was stable with over 22,000 people, through 344 bookings.
- Total booked visitors across picnic shelters, sports fields, school visits, corporate functions, and various small events increased by 15 per cent to over 120,000 (from 1,166 bookings combined).
- The customer survey linked to the Trust's online booking system saw over 80 per cent of customers rating service at 8 out of 10 or above.
- The survey provides customer satisfaction scores of 8.9 for the ease of booking, 8.4 for facility cleanliness and 8.6 for ranger services.
- A Net Promoter score of 50 (up from 48) means 65 per cent (up from 62 per cent) of our customers are likely to openly promote the Park and recommend booking a shelter to others.

Events and activation

- The Crescent Summer Series grew to feature five free, all-ages events – Carols in the Crescent with Guy Sebastian, Sydney Symphony Under the Stars with Sydney Festival and the Sydney Symphony Orchestra, the City of Parramatta's Australia Day and New Year's Eve programs, and Tropfest plus four commercial, ticketed music festivals (Good Things, FOMO, Ultra and Download).
- The Trust reviewed its Event Management Framework for the Crescent Summer Series, putting additional requirements in place to protect the Park's heritage values, operational functions and visitor experience throughout the planning and delivery of commercial and community events.

Engagement

- The Google Arts & Culture virtual reality tour of the Dairy and Rangers cottages, which launched in November 2018, attracted 840 unique web visits over the seven months to July 2019.
- A new Google Expeditions program is in development, designed as a school-based educational resource. When complete it will be trialled as a school incursion program about the Park's heritage precinct, in partnership with the City of Parramatta.
- Real-time tours of the Dairy Precinct (also in partnership with the City of Parramatta) attracted 643 visitors – 381 more than the 2017/18 period.
- An estimated 1,600 people took part in heritage tours and activities including Dairy tours and a series of events under the banner of the National Trust's Heritage Festival.

Digital engagement

Audience engagement increased across all Trust-owned digital and social media platforms, exceeding our targets.



WEBSITE parrapark.com.au

- Up 30% with 82% new visitors



PARKLANDS NEWS (e-News)

- Subscribers increased by 72% to 4,844
- The average open rate is 36%



SOCIAL MEDIA

- Facebook up 22% to 21,913
- Instagram up 77% to 2,354
- Twitter followers increased by 18%

Business and property

- Conceptual plans and detailed architectural designs were completed for the Parramatta Park Café, which was destroyed by fire. The new design incorporates the site's heritage conditions. The procurement for a construction contract was undertaken and a contract awarded.
- The Trust worked closely with Infrastructure NSW and Venues NSW on landscape design and construction of the open precinct around the new Bankwest Stadium which opened in March 2019. A land exchange within the precinct will result in the Trust taking ownership of two small park spaces, ideal for small community events.

Organisational

- The process of reviewing and remaking the Parramatta Park Regulation 2012 continued and the draft regulation was exhibited for public comment in June 2019.
- Following the implementation of a new Asset Management System in 2017/18, the Trust used data recorded to complete a Twenty-Year Asset Lifecycle Cost report, projecting renewals over the next two decades.
- The collection and integration of asset data on the Parks' trees commenced and will continue as tree maintenance and assessment occurs on a rolling annual cycle. A Tree Management Strategy was prepared to provide a policy and management framework for over 6,500 significant trees in the Park. Several severe storms during the reporting period resulted in over 30 trees blown over, including significant trees of over 150 years in age.
- Health and safety continued to be a key focus, with initiatives including reviews of incident procedures, the visitor safety risk register, contractor induction process, and the Asbestos Management Plan. We also commenced an internal audit of the Trust's Workplace Health and Safety Risk Management System.
- There was a continued focus on new and emerging risks in event and crowd security including drug use at festivals. A new Music Festival Licensing scheme was introduced in March 2019 and Trust staff attended all related briefings. Consultation with the Local Police Area Command, Local Health District and NSW Ambulance became a key requirement for music festival promoters under the Trust's Deed of Agreement for venue hire.

Financial overview

The Trust generated an income of \$5.08 million from self-generated funds and grants from government agencies. Recurrent income grew by 11 per cent, mostly from property leases, events and parking revenue.

Recurrent expenditure including depreciation was \$5.07 million. The Trust continues its prudent management of outgoings and personnel service-related expenses.

Additional capital expenditure of \$2.6 million occurred at the Gardens and Crescent Precincts including construction of a new playground.

Income from events and bookings from the purpose-built facility at The Crescent continued to increase, suggesting an upwards trend in these revenue sources for coming years.

The income from parking fees was strong and is expected to grow over the next few years.

The table below summarises the key economic performance of the Trust year on year.

Item	2017/18	2018/19
Net cost to Government per visit	\$0.46	\$0.45
Net cost to Trust per visit	\$0.61	\$0.80
Total cost per visit	\$1.07	\$1.25
Total asset value	\$66 M	\$67 M
Capital investment as a % of asset	1%	4%
% of operating costs funded by Trust revenue	57%	64%
Trust generated revenue	\$2.7 M	\$3.04 M
Trust generated revenue growth	28%	12.6%

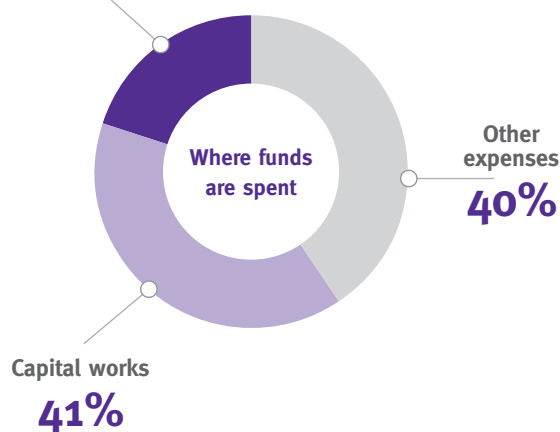
Business activities

60%



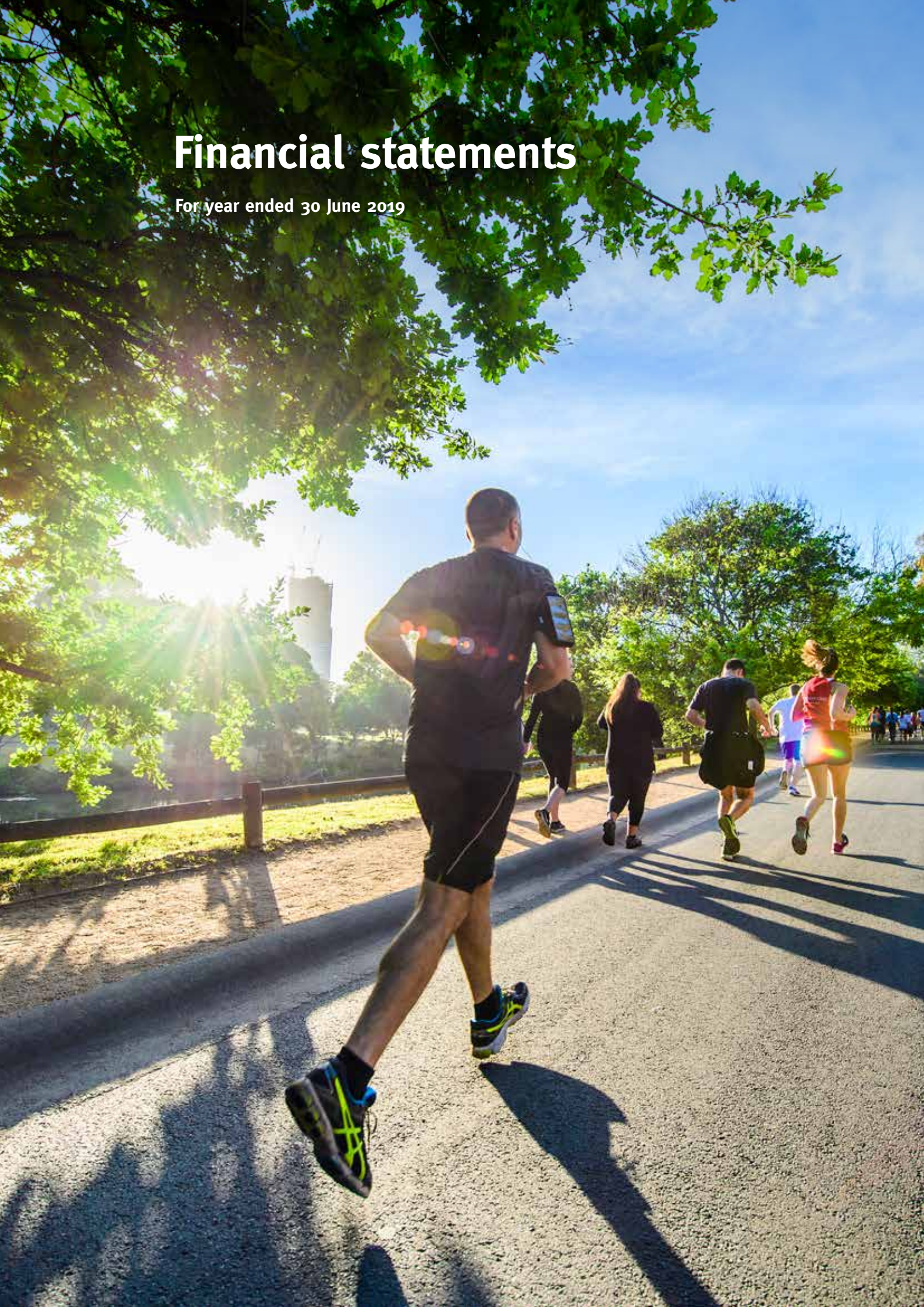
Personnel services

20%



Financial statements

For year ended 30 June 2019



PARRAMATTA PARK TRUST

FINANCIAL STATEMENTS

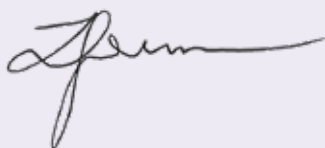
FOR THE YEAR ENDED 30 JUNE 2019

Statement by Members of the Board

Pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act 1983 we declare on behalf of the Trust that in our opinion:

- (1) The accompanying financial statements exhibit a true and fair view of the financial position of Parramatta Park Trust as at 30 June 2019 and the financial performance for the year then ended,
- (2) The statements have been prepared in accordance with Australian Accounting Standards and Interpretations, the provisions of the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulations 2015, and the Treasurer's Directions.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



Lyall Gorman
Chair



Suellen Fitzgerald
Executive Director



INDEPENDENT AUDITOR'S REPORT

Parramatta Park Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Parramatta Park Trust (the Trust), which comprise the Statement of Comprehensive Income for the year ended 30 June 2019, the Statement of Financial Position as at 30 June 2019, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Trust in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The Trustees' Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

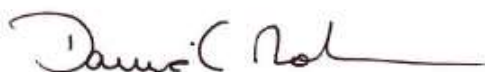
- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



David Nolan
Director, Financial Audit Services
Delegate of the Auditor-General for New South Wales

8 November 2019
SYDNEY

Parramatta Park Trust

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Notes	Actual 2019 \$'000	Actual 2018 \$'000
Revenue			
Investment revenue	2(a)	135	109
Grants and contributions	2(b)	2,045	4,248
Other revenue	2(c)	2,902	3,059
Total revenue		5,082	7,416
Expenses excluding losses			
Operating expenses			
Personnel services	3(a)	1,386	1,224
Other operating expenses	3(b)	2,824	2,521
Depreciation and amortisation	3(c)	853	795
Total Expenses excluding losses		5,063	4,540
Operating result		19	2,876
Other gains / (losses)	4	–	(3)
Net result	12	19	2,873
Other comprehensive income			
<i>Items that will not be reclassified to net result:</i>			
Net increase / (decrease) in property, plant and equipment revaluation surplus		(46)	–
Total other comprehensive income		(46)	–
TOTAL COMPREHENSIVE INCOME		(27)	2,873

Parramatta Park Trust
STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Notes	Actual 2019 \$'000	Actual 2018 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	5	4,625	6,095
Financial assets at fair value	6	1,941	1,885
Receivables	7(a)	1,504	217
Finance lease receivable	7(b)	392	392
Total Current Assets		8,462	8,589
Non-Current Assets			
Finance lease receivable	7(c)	5,263	5,250
Property, plant and equipment	8	53,191	52,660
Total Non-Current Assets		58,454	57,910
Total Assets		66,916	66,499
LIABILITIES			
Current Liabilities			
Payables	10	1,328	895
Total Current Liabilities		1,328	895
Total Liabilities		1,328	895
Net Assets		65,588	65,604
EQUITY			
Reserves		18,107	18,153
Accumulated funds		47,481	47,451
Total Equity		65,588	65,604

Parramatta Park Trust

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2019

	Accumulated Funds \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2018	47,451	18,153	65,604
Net result for the year	19	–	19
Transfer to/from Asset Revaluation Reserve	4,386	(4,386)	–
Equity Transfer	(4,375)	–	(4,375)
Other comprehensive income (Revaluation Increment)	–	4,340	4,340
Total comprehensive income for the year	30	(46)	(16)
Balance at 30 June 2019	47,481	18,107	65,588
Balance at 1 July 2017	44,578	18,153	62,731
Net result for the year	2,873	–	2,873
Other comprehensive income	–	–	–
Total comprehensive income for the year	2,873	–	2,873
Balance at 30 June 2018	47,451	18,153	65,604

Parramatta Park Trust
STATEMENT OF CASH FLOWS
For the year ended 30 June 2019

	Notes	Actual 2019 \$'000	Actual 2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Personnel services		(1,304)	(1,140)
Suppliers for goods and services		–	(2,494)
Suppliers others		(3,009)	(161)
Total Payments		(4,313)	(3,795)
Receipts			
User charges		1,560	2,484
Interest received		539	109
Grants and contributions		2,045	4,348
Other		830	342
Total Receipts		4,974	7,283
NET CASH FLOWS FROM OPERATING ACTIVITIES	12	661	3,488
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		–	–
Purchase of investments		(56)	(34)
Purchases of land and buildings, plant and equipment and infrastructure systems		(2,075)	(776)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(2,131)	(810)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH FLOWS FROM FINANCING ACTIVITIES		–	–
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,470)	2,678
Opening cash and cash equivalents		6,095	3,417
CLOSING CASH AND CASH EQUIVALENTS	5	4,625	6,095

Note 1. Statement of Significant Accounting Policies

(a) Reporting entity

Parramatta Park Trust is a statutory body established under *Parramatta Park Trust Act 2001*. The objectives of the Trust include, managing, maintaining and improving Parramatta Park, and encouraging the use and enjoyment of the Park by the public.

The Trust is a NSW Statutory body and a not-for-profit entity (as profit is not its principal objective). The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2019 have been authorised for issue by the Executive Director and the Chair on 24 October 2019.

(b) Basis of preparation

The Trust's financial statements are general purpose financial statements which have been prepared in accordance with:

- applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations),
- the requirements of the *Public Finance and Audit Act 1983* (the Act) and *Public Finance and Audit Regulation 2015* and
- Treasurer's Directions issued under the Act.

Property, plant and equipment as well as financial assets are reported at fair value. Other assets are reported at historical cost except where specified otherwise.

Judgements, key assumptions and estimations that management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Accounting for the Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- amount of GST incurred by the Trust as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

(e) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous year for all amounts reported in the financial statements.

(f) Equity Transfers

The transfer of net assets between entities as a result of an administrative restructure, transfers of programs/ functions and parts thereof between NSW public sector entities and 'equity appropriations' are designated or required by Accounting Standards to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'. This treatment is consistent with *AASB 1004*

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Contributions and Australian Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities.

During the year lands were transferred to Venues NSW to the value of \$4.8M and lands received of \$0.4M. Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the entity recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the entity does not recognise that asset.

(g) Changes in accounting policies, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2018-19

The accounting policies applied in 2018-19 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time in 2018-19. The impact of these Standards in the period of initial application includes:

- AASB 9 Financial Instruments
AASB 9 Financial Instruments is effective from 1 January 2018. The objective of this Standard is to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.
- AASB 15 Revenue from Contracts with Customers: For profit only
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions
- AASB 2016-4 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments: For profit only
- AASB 2017-3 Amendments to Australian Accounting Standards – Clarifications to AASB 4
- AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- Interpretation 22 Foreign Currency Transactions and Advance Consideration: For profit only

(ii) Issued but not yet effective

At reporting date, a number of Australian Accounting Standards have been issued by the Australian Accounting Standards Board but are not yet operative. These have not been early adopted by the Trust in accordance with Treasury Circular NSW TC 19/04. The Trust does not anticipate any material impact on its financial statements. The main changes will be in presentation

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

and disclosure. The following is a list of those standards that will have an impact on the financial statements:

- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers (AASB 15) is effective for NSW for-profit public-sector agencies from 2018-19 and a year later (i.e. 2019-20) for the not-for-profit (NFP) agencies. AASB 15 describes the principles to be applied in measuring and recognising revenue and the related cash flows from contracts with customers. The core principle is that an entity will recognise revenue at an amount that reflects the consideration entitled in exchange for transferring goods or services to a customer. The standard provides a new comprehensive framework for revenue recognition and measurement using the five-step revenue recognition model. Under the model revenue is recognised when (or as) an entity transfers control of goods or services to a customer (AASB 15.31) at an amount which the entity is entitled to (AASB 15.47).

Specifically, revenue is recognised:

- over time, in a manner that depicts the entity's performance obligations (AASB 15.35-37); or
- at a point in time, when the control of the goods or services is transferred to the customer (AASB 15.38).

At present this standard will have no impact on Trust's financial statements. Instead, such inflows of revenue would be accounted for in accordance with AASB 1058 – Income of Not-for-Profit Entities.

- AASB 16 Leases

The new accounting standard AASB 16 Leases (AASB 16) is effective for NSW public sector agencies from 2019-20 and replaces the current standard AASB 117 Leases. The objective of AASB 16 is to improve transparency on financial leverage and capital employed by bringing all lease assets and liabilities onto the balance sheet. Para 63 of AASB 16 provides the guidance as to whether a lease is a finance lease or an operating lease. The standard provides optional relief to leases of 12 months or less and leases of low-value assets.

The Trust currently has contracts/agreements in place for office accommodation and motor vehicle leases. Both are classified as operating leases, as the contract/agreement does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the Trust as Lessee. The Trust has applied optional relief to short-term leases and leases of low-value assets.

- AASB 17 Insurance Contracts – Not applicable

- AASB 1058 Income of Not-for-profit Entities

AASB 1058 Income of Not-for-Profit Entities (AASB 1058) is effective for NSW not-for-profit (NFP) public sector agencies from 2019-20. The requirements of AASB 1058 more closely reflect the economic reality of Not-For-Profit Entity transactions that are not contracts with customers (as defined in AASB 15).

The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The decision tree was applied to Trust revenue streams, past and current and at present this standard will have no impact on the Trust's financial statements.

- AASB 1059 Service Concession Arrangements: Grantors
- AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15

Parramatta Park Trust

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For the year ended 30 June 2019

- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2015-8 Amendments to Australian Accounting Standards - Effective Date of AASB 15
- AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
- AASB 2017-4 Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle
- AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement
- AASB 2018-3 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements
- AASB 2018-4 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Public Sector Licensors
- AASB 2018-5 Amendments to Australian Accounting Standards – Deferral of AASB 1059
- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business
- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- AASB 2018-8 Amendments to Australian Accounting Standards – Right-of-use Assets of Not-for-Profit Public Sector Licensors
- Interpretation 22 Foreign Currency Transactions and Advance Consideration Not-for-Profits only
- Interpretation 23 Uncertainty over Income tax Treatments

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Note 2. Revenue

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the activities as described below.

Revenue is measured at the fair value of the consideration or contribution received or receivable.

(a) Investment Revenue	2019 \$'000	2018 \$'000
Interest income	135	109
Total	135	109

Interest income

Interest income is recognised on an accrual basis using the effective interest method as set out in AASB 139 *Financial Instruments: Recognition and Measurement* (for the comparative period until 30 June 2018) or AASB 9 *Financial Instruments* (from 1 July 2018).

(b) Grants and contributions	2019 \$'000	2018 \$'000
Agencies	1,835	4,129
Federal Government	160	–
Local Government	50	–
Clubs and Associations	–	119
Total	2,045	4,248

Grants and contributions

Grants and contributions from other bodies (including donations) are generally recognised as revenue when the Trust obtains control over the assets comprising the grants / contributions. Control over grants and contributions is normally obtained upon the receipt of cash.

(c) Other revenue	2019 \$'000	2018 \$'000
User charges	1,560	1,532
Rental revenue	421	407
Finance lease income	405	404
Recoveries	324	429
Offset Environmental Services	–	–
Acceptance by the Crown Entity of employee benefits and other liabilities:		
- Long service leave	68	85
Other	124	202

For the year ended 30 June 2019

Finance lease

Finance Lease income consists of the annual unwinding portion of the finance lease receipt.

User charges

User charges reflect various charges including use of car parks, shelters and other facilities of the Trust. Revenue is recognised on an accrual basis.

Note 3. Expenses Excluding Losses

(a) Personnel services expenses representing	2019 \$'000	2018 \$'000
Salaries and wages (including recreation leave)	1,174	1,000
Superannuation - defined contribution plans	58	57
Long service leave	73	91
Workers' compensation insurance	25	22
Payroll tax and fringe benefits tax	56	54
Total	1,386	1,224

Personnel services were acquired from Office of Environment and Heritage (OEH). Machinery of Government changes will mean that the Office of Environment and Heritage will be dissolved on 30 June 2019 and Trust staff will become employees of Department Planning, Industry and Environment (DPIE).

Personnel services expenses including related on-cost expenses and liabilities are recognised in accordance with Treasury Guidelines (NSW TC 15/07), Government Sector Employment Act 2013 and AASB 119 Employee Benefits.

(b) Other operating expenses include the following:	2019 \$'000	2018 \$'000
Insurance	68	57
Auditor's remuneration	38	37
Legal fees and consultants	51	35
Motor vehicle and travel expenses	21	28
Marketing, promotion and advertising	78	67
Fees for services	251	159
Office accommodation and administration costs	247	391
Event related costs	707	534
Maintenance expenses	1,284	1,185
Bad debts	55	-
Other	24	28
Total	2,824	2,521

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

Expenses

Expenses are recognised on an accrual basis.

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated in accordance with Treasury Policy and Guidelines TPP06-06 and AASB116 respectively. There were no personnel services expenses relating to capitalised assets during the period.

Insurance

The Trust's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities.

The expense/premium is determined by the Fund Manager based on past claims experience and other various factors.

(c) Depreciation and amortisation expense	2019 \$'000	2018 \$'000
Land and buildings	595	568
Infrastructure systems	257	213
Plant and equipment	1	14
Total	853	795

Depreciation of property, plant and equipment

Assets are depreciated over their useful lives. Useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end in accordance with AASB 116 and AASB 138.

Depreciation is provided for on a straight-line basis for all depreciable assets to write-off the depreciable amount of each asset, as it is consumed over its useful life.

All material separately identifiable components of assets are depreciated over their shorter useful lives.

Land is not a depreciable asset. Depreciation rates of other assets are the same as previous year and are:

Buildings	2.0% - 4.0%
Infrastructure Systems	2.0% - 20.0%
Plant and Equipment	2.5% - 20.0%

Note 4. Other Gains / (Losses)

	2019 \$'000	2018 \$'000
Gains / (Losses) on sale - Disposal of assets	–	(3)
Total	–	(3)

Note 5. Cash and Cash Equivalents

	2019 \$'000	2018 \$'000
Cash at bank	4,625	6,095
Total	4,625	6,095

Cash and cash equivalent assets in the Statement of Financial Position comprise cash on hand, cash at bank and short-term deposits and include TCorp deposits (less than 90 days) and other at-call deposits that are not quoted in an active market.

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits and bank overdraft. Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows.

Note 6. Financial Assets at Fair Value

	2019 \$'000	2018 \$'000
TCorp - Term Deposit	1,941	1,885
Total	1,941	1,885

Refer Note 14 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

As per AASB 139 *Financial Instrument: Recognition and Measurement* financial assets classified or designated at 'fair value through profit or loss' (including 'assets held for trading') and 'available-for-sale' assets to be valued at fair value. Changes in fair value for available-for-sale assets are recognised directly in equity, until impaired or disposed, while financial assets 'at fair value through profit or loss' are recognised directly in profit or loss.

The Trust determines the classification of its financial assets at initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

Non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has the positive intention and ability to hold to maturity are classified as "held to maturity". These investments are measured at amortised cost using the effective interest method. Changes are recognised in profit or loss when impaired, derecognised or through the amortisation process. The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on reporting date.

Impairment of financial assets

All financial assets, except those measured at fair value through profit or loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the Trust will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in statement of comprehensive income.

Any reversals of impairment losses are reversed through profit or loss, where there is objective evidence. Reversals of impairment losses of financial assets, carried at amortised cost, cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

Note 7. Receivables

Receivables - Current	2019 \$'000	2018 \$'000
(a) Trade Receivables		
Trade and other receivables	1,434	160
Less: Allowance for impairment	(55)	–
Goods and services tax	125	57
Total	1,504	217
(b) Finance Lease		
Finance lease receivable	392	392
Total Current Assets	1,896	609
Receivables - Non Current		
(c) Finance Lease		
Finance lease receivable	5,263	5,250
Total Non-Current Assets	5,263	5,250

Trade and other receivables

Receivables, including trade receivables and prepayments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Parramatta Park Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Short term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(d) Leases as Lessor

Movement in the lease receivable is shown in the table below.

	2019 \$'000	2018 \$'000
Finance Lease Receivable		
Movement		
Carrying amount as at 1 July 2018	5,642	5,630
Lease payments received	(392)	(392)
Finance lease income	405	404
Carrying Amount as at 30 June 2019	5,655	5,642
Future Minimum Lease Payments Under Finance Leases:		
No later than one year	392	392
Between one year and five years	1,568	1,568
Later than five years	79,078	79,470
Minimum lease payments	81,038	81,430
Less: Future interest revenue	(75,383)	(75,788)
Present Value of the Minimum Lease Payments Receivable	5,655	5,642
Finance leases receivables resulted in:		
Unguaranteed residual values accruing to lessors benefit	174	169
Contingent rents recognised as income	12	115

Finance lease receivables include an unguaranteed value in the land developed by Parramatta Leagues Club amounting to \$7.12 million (2018: \$6.94 million).

Lease Arrangement

The Trust entered into a finance lease arrangement with Parramatta Leagues Club for a section of Trust land to be utilised as a car park and portion of the clubhouse. The term of the lease is 50 years with a 49-year option. For the entire lease term, the interest rate inherent in the lease is increased by CPI and every 5 years to market value.

Finance Leases

Finance lease receivables above represent new and existing lease agreements in accordance with AASB 117 Leases and TPP 11-1 Accounting Policy: Lessor classification of long-term land leases.

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor effectively retains all such risks and benefits.

Note 8. Property, Plant and Equipment

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
At 30 June 2019 - fair value				
Gross carrying amount	46,106	344	15,285	61,735
Accumulated depreciation and impairment	(4,588)	(258)	(3,698)	(8,544)
Net carrying amount	41,518	86	11,587	53,191
At 30 June 2018 - fair value				
Gross carrying amount	48,898	326	14,250	63,474
Accumulated depreciation and impairment	(7,029)	(257)	(3,528)	(10,814)
Net carrying amount	41,869	69	10,722	52,660

Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent; i.e. deferred payment amount is effectively discounted over the period of credit.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with NSW Treasury policy outlined in "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property Plant and Equipment*.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value. The Trust has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated.

Parramatta Park Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the surplus / deficit, the increment is recognised immediately as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

Comprehensive external valuations are obtained on a three-yearly cycle for land & buildings and 5 years for all other classes of property, plant and equipment. The last such valuation was completed on 30 June 2017.

The external valuations are prepared by an independent professional qualified valuer who holds a recognised relevant professional qualification and has recent experience in the location and category of the respective properties.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

Management's assessment of the movement in fixed assets values based on independent valuers' advice does not warrant revaluation of property, plant and equipment at 30 June 2019.

Management assessed the value of Equity Transfer during the year.

Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances such as where the costs of disposal are material.

Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 *Impairment of Assets* modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

Parramatta Park Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of financial period is set out below:

	Land and Buildings \$'000	Plant & Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
For the year ended 30 June 2019				
Net carrying amount at beginning of year	41,869	69	10,722	52,660
Additions	2,179	18	423	2,620
Transfers	(704)	–	704	–
Disposals	(1,201)	–	–	(1,201)
Equity Transfer	(4,375)	–	–	(4,375)
Net revaluation increments less revaluation decrements	4,340	–	–	4,340
Depreciation expense	(595)	(1)	(257)	(853)
Net carrying amount at end of year	41,513	86	11,592	53,191
For the year ended 30 June 2018				
Net carrying amount at beginning of year	40,467	24	12,192	52,683
Additions	46	59	670	775
Transfers	1,880	–	(1,880)	–
Disposals	–	–	(3)	(3)
Net revaluation increments less revaluation decrements	–	–	–	–
Depreciation expense	(524)	(14)	(257)	(795)
Net carrying amount at end of year	41,869	69	10,722	52,660

Work in Progress

Included in Property, Plant and Equipment above are the following amounts of Work in Progress (WIP). Assets in WIP represent the cost of work performed in the construction or development of a Non-Current Asset.

	2019 \$'000	2018 \$'000
Land and Buildings	3,033	2,084
Plant and Equipment	86	68
Infrastructure Systems	–	–
Total	3,119	2,152

Construction or development costs are only recognised as WIP where they meet the asset recognition and capitalisation criteria. WIP is not depreciated. Depreciation will commence from the time the completed asset is transferred to the relevant non-current asset class and is first put into use or held ready for use by the Trust.

Note 9. Fair Value Measurement

Fair value hierarchy

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13 *Fair Value Measurement*, the Trust categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets / liabilities that the Trust can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(a) Fair Value Hierarchy

2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	21,000	19,964	40,964
Infrastructure systems	–	–	12,227	12,227
Total	–	21,000	32,191	53,191

There were no transfers between Level 1 or 2 during the year.

2018	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total Fair Value \$'000
Property, Plant and Equipment (Note 8)				
Land and Buildings	–	21,000	20,840	41,840
Infrastructure systems	–	–	10,820	10,820
Total	–	21,000	31,660	52,660

(b) Reconciliation of recurring Level 3 fair value measurements

2019	Total Recurring Level 3 Fair value \$'000
Fair value as at 1 July 2018	31,660
Additions	2,321
Disposals	(1,200)
Revaluations	19
Depreciation for the year	(609)
Fair value as at 30 June 2019	32,191

Valuation Techniques and Inputs

Asset Class	Valuation Technique
Land	Market Approach
Building	Current Replacement Cost
Infrastructure Systems	Market Approach

The Trust has employed unobservable inputs to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. These unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The Trust has taken into consideration various factors, assessed and analysed the following:

- Original life of assets
- Remaining life of assets
- Current condition of assets
- Amortisation rate applied
- Utilisation of assets
- Benefits provided by assets
- Replacement cost of assets
- Any technical, legal or operational obsolescence associated with assets
- Any risks associated with valuation techniques of assets

The Trust is confident that unobservable inputs developed above reflect market participant assumptions and meet the objective of a fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Level 3 Measurement

Assets classified as Level 3 in the fair value hierarchy have been valued using current replacement cost. Cost has been determined based on actual cost information.

A comprehensive external valuation is obtained on a three-yearly cycle for land, buildings and infrastructure systems. The last such valuation was completed on 30 June 2017. However, management has assessed indexation valuation in accordance with the reports provided by an independent expert which suggests that there is no need of revaluation of fair value of property plant and equipment.

The external valuations are prepared by an independent valuer who holds a recognised relevant qualification and licence.

Note 10. Current Liabilities – Payables

	2019 \$'000	2018 \$'000
Trade creditors	1,102	530
Personnel services payable	159	142
Security deposits	67	118
Goods and services tax	–	–
Other payables	–	–
Deferred revenue	–	100
Total	1,328	890

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Trust and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Personnel Services and Related Payables

As a result of the *Government Sector Employment Act 2013* and related *Administrative Order*, on 24 February 2014, the employees of the Trust are reported as employees of a Public Service executive agency related to Office of Environment and Heritage (OEH).

Machinery of Government changes announced 1 April 2019 mean that the Planning & Environment Cluster (DPE) will cease by 1 July 2019. The functions will transition over the coming months to Department of Planning, Industry and Environment Cluster (DPIE). The Office of Environment and Heritage (OEH) will be dissolved 30 June 2019 and Trust staff will become employees of Department of Planning, Industry and Environment (DPIE).

Note 11. Commitments for expenditure

(a) Capital Commitments	2019	2018
	\$'000	\$'000
Aggregate capital expenditure for the Park improvements contracted for at balance date and not provided for:		
No later than one year	478	208
Between one year and five years	–	4
Later than five years	–	–
Total (including GST)	478	212

The GST amount in above capital commitments amounts to \$43,479.

(b) Operating Lease Commitments as a lessee	2019	2018
	\$'000	\$'000
Future non-cancellable motor vehicle operating lease rentals not provided for and payable:		
No later than one year	–	9
Between one year and five years	–	5
Later than five years	–	–
Total (including GST)	–	14

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The GST amount in above operating lease commitments amounts to Nil.

Note 12. Reconciliation of Cash Flows from Operating Activities to Net Result

	2019 \$'000	2018 \$'000
Net cash used on operating activities	661	3,488
Depreciation and amortisation expense	(853)	(795)
Net gain / (loss) on sale of PPE and investment properties	–	(3)
Increase / (Decrease) in receivables	1,287	102
Increase / (Decrease) in non-current receivables	13	23
Increase / (Decrease) Other items	(651)	-
Decrease / (Increase) in payables	(438)	58
Net result	19	2,873

Note 13. Contingent Liabilities and Contingent Assets

Contingent Liabilities

AASB 137 provides that contingent liabilities are:

- possible liabilities that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;
- provisions that fail either or both the criteria for recognition as liabilities i.e. not probable or cannot be measured reliably.

The Trust has extended bank guarantees on issue to other government authorities and in management's assessment, the possibility of any outflow of funds at settlement is remote.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

AASB 137 adopts a 'prudent' approach and requires a separate asset to be recognised when the related realisation of revenue or expected recovery receivable is virtually certain. AASB 137 requires disclosure of contingent assets when realisation is probable.

As at balance date the Trust has not identified any contingent assets that need to be disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Note 14. Financial Instruments

The Trust's principal financial instruments are outlined below. These financial instruments arise directly from the Trust's operations or are required to finance the Trust's operations. The Trust does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Trust's main risks arising from financial instruments are outlined below, together with the Trust's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Executive Director has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Trust, to set risk limits and controls to monitor risks.

Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2019 \$'000	Carrying Amount 2018 \$'000
Class:				
Cash and cash equivalents	5	N/A	4,625	6,095
Other financial assets	6	At fair value through profit or loss	1,941	1,885
Receivables ¹	7	Loans and receivables (at amortised cost)	7,034	5,802
Financial Liabilities				
Financial Liabilities	Note	Category	Carrying Amount 2019 \$'000	Carrying Amount 2018 \$'000
Class:				
Financial liabilities ²	10	Financial liabilities (at amortised cost)	1,328	890

Notes

1. Excludes statutory receivables and prepayments (not within scope of AASB 7)
2. Excludes statutory payables and unearned revenue (not within scope of AASB 7)

Fair value measurement

Financial instruments are generally recognised at cost. The amortised cost of other financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.

The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Trust can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

Credit risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual contributions, resulting in a financial loss to the Trust. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Trust, including cash, receivables, and authority deposits. No collateral is held by the Trust. The Trust has not granted any financial guarantees.

Cash comprises cash on hand and bank balances. Interest is earned on daily bank balances.

Receivables – Trade Debtors

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due and not less than three months past due are not considered impaired and together these represent 100% of the total trade debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

	Total \$'000	Past due but not impaired \$'000	Considered impaired \$'000
2019			
< 3 months overdue	97	97	—
3 months – 6 months overdue	4	4	—
> 6 months overdue	82	27	55
2018			
< 3 months overdue	69	69	—
3 months – 6 months overdue	50	50	—
> 6 months overdue	27	27	—

Note:

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the 'total' will not reconcile to the receivables total recognised in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Liquidity risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets. No assets have been pledged as collateral. The Trust's exposure to liquidity risk is deemed insignificant based on current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods and services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received. NSW TC 11/12 allows the Minister to award interest for late payment. No Interest was applied during the financial year.

The table below summarises the maturity profile of the Trust's financial liabilities, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective Int. Rate	Nominal Amount 1 \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-interest bearing \$'000	< 1 yr \$'000	1-5 yrs \$'000	> 5 yrs \$'000
2019								
Payables		1,328	–	–	1,328	1,328	–	–
		1,328	–	–	1,328	1,328	–	–
2018								
Payables		890	–	–	890	890	–	–
		890	–	–	890	890	–	–

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust has no exposure to foreign currency risk and does not enter into commodity contracts or interest rate swaps.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposure in existence at the financial position date. The analysis assumed that all other variables remain constant.

Exposure to "other price risk" primarily arises through the investment in the TCorp Term Deposit in National Australia Bank, which is held for strategic rather than trading purposes. The Trust has no direct equity investments.

The Trust does not account for any fixed rate financial instruments at fair value through profit or loss or as available-for-sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Trust's exposure to interest rate risk is set out below.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

	Carrying Amount	-1%		1%	
		Profit	Equity	Profit	Equity
2019					
Financial assets					
Cash and cash equivalents	4,625	(46)	(46)	46	46
	4,625	(46)	(46)	46	46
2018					
Financial assets					
Cash and cash equivalents	6,095	(61)	(61)	61	61
	6,095	(61)	(61)	61	61

Note 15. Related Party Disclosures**Related Parties**

Related parties of the Trust are:

- Department of Planning and Environment (DPE)
- Office of Environment and Heritage (OEH)
- Western Sydney Parklands Trust (WSPT)

Unless otherwise stated, none of the transactions incorporate special terms or conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with Related Parties - DPE, OEH and WSPT

DPE is the provider of Environment Cluster Corporate Services. Agreement with DPE includes provision of shared services for Human Resources, IT, Finance and Record Management services.

Western Sydney Parklands Trust incurs common expenses on behalf of Trust and recovers these from Parramatta Park Trust on a periodic basis. The details of income, expense, receivables and payables are noted below:

	DPE \$'000	OEH \$'000	WSPT \$'000
Income	1,835	1,386	-
Expenses	-	1,386	166
Receivables	-	-	26
Payables	-	-	13

Details and Remuneration of Key Management Personnel (KMP)

Key Management Personnel are those individuals having the authority and responsibility for planning, directing and controlling the activities of the Trust, either directly or indirectly. The Trustees along with the Executive Director were the Key Management Personnel of the Trust during the financial year.

Parramatta Park Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

The Trust does not have any employees. As a not for profit entity, the Trust does not provide profit-sharing or bonuses to Key Management Personnel or management. The Trust is established under *Parramatta Park Act 2001*.

The total of fees paid to board members during the year was \$40,234.10 (2018: \$48,803.73).

The Trust's key management personnel compensation are as follows:

	2019 \$'000	2018 \$'000
Employee benefits	82	81
Non-monetary benefits	1	1
Long Service leave	35	35
Total remuneration	118	117

The remuneration package of the Key Management Personnel is determined in accordance with the *Government Sector Employment Act 2013* (GSE Act).

During the year, there were no other transactions with key management personnel, their close family members or jointly controlled entities with the Trust.

Note 16. Events after the Reporting Period

The Trust has not identified any significant event after reporting period that is required to be included in the financial statements.

Machinery of Government changes announced 1 April 2019 mean that the Planning & Environment Cluster (DPE) will cease by 1 July 2019. The functions will transition over the coming months to Department Planning Industry and Environment Cluster (DPIE). The Office of Environment and Heritage (OEH) will be dissolved at 30 June 2019 and Trust staff will become employees of Department of Planning, Industry and Environment (DPIE).

Appendices



Agreements with the Community Relations Commission

There were no agreements made with the Community Relations Commission during the 2018/19 period.

Annual report availability

The Parramatta Park Trust Annual Report 2018/2019 is available online at parrapark.com.au.

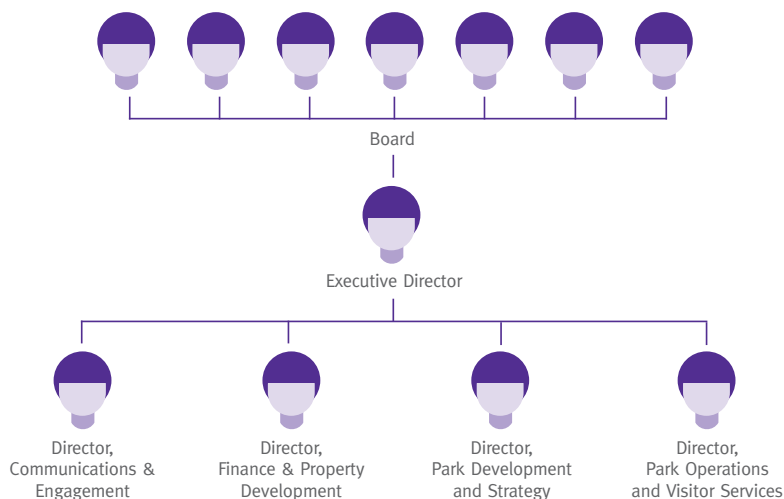
Trustees

Member	Appointment
Lyall Gorman (Chairman)	Appointed June 2017
Stephanie Dale	Re-appointed December 2015
Peter Johnson	Re-appointed November 2018
Josephine Sukkar	Appointed June 2017
Stewart Thompson	Re-appointed January 2019
Jane Witter	Re-appointed November 2018
Phillip Bates	Appointment concluded 30 June 2019

Board meetings are held every eight weeks.

Current Board member profiles may be accessed on the Trust's website at parrapark.com.au/about-us/the-board/

Organisational chart



Management and structure

- Executive Director – Suellen Fitzgerald, BSc, MLandArch, Fellow AILA
- Director, Communication & Engagement – Joanna Savill, BA, GradDipCommunications, GradDipTourism
- Director, Finance and Property Development – Kerry Jahangir, BBA, DipBus, Member CPA Australia
- Director, Parkland Development and Strategy – Joshua French, BSc, BLandArch, Fellow AILA
- Director, Parklands Operations and Visitor Services – Jacob Messer, B.App.Sci, ADEC

Code of conduct

Parramatta Park Trust staff are bound by the requirements of the Public Sector Employment and Management Act 2002, the Department of Premier and Cabinet Code of Conduct and other relevant legislation applying to public employment.

Consultants' fees

The Trust engages consultants for specialised work only where there is no in-house expertise. The Trust uses consultants in specialist areas such as engineering, management services, community consultation, planning, design and sustainability.

Consultants	No	Amount \$
IT	2	\$4,285.00
Construction	1	\$15,188.43
Legal expenses	2	\$16,088.10
Total	5	\$35,561.53

Consumer response and effect of functions on members of the general public

The Trust has a direct effect on the public by encouraging the use and enjoyment of Parramatta Park. The Trust maintains and improves Parramatta Park and encourages its use.

Members of the general public who wish to provide the Trust with feedback, comments or a complaint are encouraged to contact the Trust office directly or to leave feedback at parrapark.com.au/about-us/contact-us/

In assessing and resolving complaints the agency looks to identify control weaknesses, address staff conduct issues and provide complainants with information regarding outcomes.

Contacting Parramatta Park Trust

Parramatta Park Trust

Level 7, 10 Valentine Avenue, Parramatta NSW 2150

Telephone: 02 9895 7500

Online: parrapark.com.au

Office hours: 9.00am to 5.00pm, Monday to Friday

Disclosure of controlled entities and subsidiaries

Parramatta Park Trust has no controlled entities or subsidiaries.

Electronic service delivery

The Trust continues to focus on increasing the information and services available electronically at parrapark.com.au.

Equal Employment Opportunity and Workforce Diversity

The Trust strives to ensure that its work place is free of discrimination and harassment, and that the Trust's practices and behaviour do not disadvantage people because they belong to a particular group. Staff members are encouraged to take advantage of flexible working arrangements and leave options to help them maintain an effective work-life balance.

Trends in the representation of EEO groups as at 30 June 2019

Employment basis	Total no. of employees	% of total employees	Number of men	Number of women	People from racial, ethnic, ethno religious minority groups	People whose first language is not English
Permanent full-time	9	82%	6	3	1	2
Casual	2	18%	–	2	–	–
Board members	7	–	4	3	–	–
Total	18	100%	10	8	1	2
Percentage	100%	–	56%	44%	6%	11%

Government Information (Public Access) Act 2009 (GIPA Act)

Review of proactive release program – Clause 7(a)

Section 7(3) of the Government Information (Public Access) Act 2009 ('GIPA') requires the Parramatta Park Trust ('PPT') to review its program for the release of government information and identify the kinds of government information held by the agency that should, in the public interest, be made publicly available and that can be made publicly available without imposing unreasonable additional costs on the agency.

PPT's program for reviewing the proactive release of information involves:

- (i) regularly checking the Trust's website for outdated content; (ii) reviewing the Trust's access to information procedures; (iii) reviewing informal requests and formal Access Applications received by the Trust; (iv) obtaining feedback from Trust staff for frequently requested information; and (v) consulting stakeholders.

The Trust has reviewed its program for the release of government information. In reviewing its program, the Trust has identified no new information held by the agency that should be made publicly available.

Number of access applications received – Clause 7(b)

During the reporting period, PPT received no formal access applications (including withdrawn applications but not invalid applications).

Number of refused applications – Clause 7(c)

During the reporting period, PPT refused a total of nil formal access applications because the information requested was information referred to in Schedule 1 of the GIPA Act.

Statistical information about access applications – Clause 7(d) and Schedule 2

TABLE A: Number of applications by type of applicant and outcome*

	Access granted in full	Access granted in part	Access refused in full	Info not held	Info already available	Refuse to deal with application	Application withdrawn	Refuse to confirm/deny whether information is held
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private Sector Business	0	0	0	0	0	0	0	0
Not for profit or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal rep)	0	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.



TABLE B: Number of applications by type of applicant and outcome

	Access granted in full	Access granted in part	Access refused in full	Info not held	Info already available	Refuse to deal with application	Application withdrawn	Refuse to confirm/deny whether information is held
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

* A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

TABLE C: Invalid applications

Reason for invalidity	No. of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

TABLE D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council Information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

* More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

TABLE E: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

TABLE F: Timelines

	Number of occasions when application not successful
Decided within the statutory time frame (20 days plus any extensions)	0
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	0

TABLE G: Number of Applications Reviewed under Part 5 of the Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner	0	0	0
Internal review following recommendation under Section 93 of the Act	0	0	0
Review by ADT	0	0	0
Total	0	0	0

* The Information Commissioner does not have the authority to vary decisions but can make recommendations to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made by the Information Commissioner.

TABLE H: Applications for Review under Part 5 of the Act (by type of applicant)

	Number of applicants for review
Applications by access applicants	0
Applications by persons to whom information the subject of access applications relates (see Section 54 of the Act)	0

Grants to non-government organisations

No grants were provided to non-government organisations.

Human resources

Employees of the Trust are employees of the Department of Planning and Environment in accordance with the Public Sector Employment Legislation Amendment Act 2006.

The Trust is committed to attracting, developing and retaining a professional workforce and providing a safe, productive and healthy workplace. As at June 2019, the Trust had a total of 9 permanent staff.

Industrial relations

There were no industrial relations disputes during the year.

Salary award increases for the Trust in the year were in line with the Crown Employees (Public Sector Salaries 2008) Award.

Leave entitlements

Value of recreation and long service leave entitlements as at 30 June 2019 was \$154,645.

Legal change

There were no significant judicial decisions in the 2018/19 year.

Policies and procedures

Parramatta Park Trust is committed to comply with legislative requirements and NSW public sector policies and procedures. The organisation regularly reviews, updates and develops new policies to improve its governance and performance.

Multicultural Policies and Services Program (MPSP)

Parramatta Park Trust's strategies, programs and actions align with whole-of government multicultural policies and services programs.

The Trust remains sensitive to the cultural, racial, religious and linguistic traditions of communities in NSW and ensures that all people are considered and have full access to appropriate information and services.

Parramatta Park Trust continues to develop and implement initiatives to cater to people from culturally and linguistically diverse backgrounds.

MPSP STATEMENT

Summary of progress/multicultural outcomes achieved in the last three years

- Parramatta Park Trust has engaged Muru Mittigar, a non-profit Aboriginal organisation, to undertake bushland management in Parramatta Park. Muru Mittigar tends to bush regeneration, revegetation and weed management using staff employed through programs that offer training and career pathways. This initiative provides real job opportunities for socially disadvantaged indigenous people.
- The Trust meets with the local Community Migrant Resource Centre as required to address issues of concern to local multicultural communities.
- Parramatta Park provides playing fields for local multicultural sporting groups.
- Parramatta Park provides a venue for various multicultural events including the Hindu Council of Australia's Diwali Festival.

Summary of MPSP strategies, activities planned and priorities for the next three years

- During the year, Parramatta Park Trust (as a cluster agency of the Office of Environment and Heritage) has been working with OEH and Multicultural NSW to develop a new Multicultural Plan. This plan outlines the ways Parramatta Park Trust conducts its business within a culturally, linguistically and religiously diverse society.
- Continuation of Parramatta Park Trust's successful partnership with Muru Mittigar providing job opportunities for socially disadvantaged indigenous people.
- Parramatta Park Trust will continue to seek opportunities to support the engagement of multicultural communities with the Park.
- Further data will be obtained on multicultural groups using the Park in order to identify their needs via visitor surveys.

Workplace Health and Safety

An Employee Assistance Program is in place to provide staff and members of their family with access to a no cost, confidential counselling service on a 24-hour day/seven days a week basis.

The Trust's Workplace Health and Safety Working Group met quarterly during the year and addressed a range of matters.

There has been no prosecution for breach of the WHS Act.

Training

Staff attended a variety of training courses, seminars and conferences during the year, reflecting the occupational and functional diversity within the organisation.

Numbers and remuneration of senior executives

	2017/2018		2018/2019	
	Band 1	Band 2	Band 1	Band 2
Total senior executives	1.2	0.3	1.2	0.7
Number of women	1	1	1	1
Number of men	3	0	3	0
Average remuneration package	194,000	260,000	199,000	265,000

Percentage of total employee-related expenditure that relates to senior executives, compared with the percentage at the end of the previous financial year:

	2017/2018	2018/2019
% of total staff expenditure relating to senior executives	23%	23%

Payment of accounts

Quarter ended	Current Less than 30 days (within due date) \$'000	Between 31 & 60 days (overdue) \$'000	Between 61 & 90 days (overdue) \$'000	More than 90 days (overdue) \$'000
At 30 September 2018	14	–	–	1
At 31 December 2018	60	–	–	1
At 31 March 2019	209	7	17	6
At 30 June 2019	811	79	7	5

90 per cent of the trade creditors were paid on time within each quarter. No suppliers requested or were reasonably entitled to penalty interest for the year.

Purchase card use – Statement of responsibility

Parramatta Park Trust's purchase card policies and procedures outline conditions for the eligibility, usage and management of corporate cards. These are consistent with NSW Government policy as outlined in relevant Treasury circulars and Treasurer's directions.

The Executive Director certifies that purchase card use in Parramatta Park Trust has been in accordance with NSW Government requirements.

Major capital works 2018/19

Project	Cost during the year \$'000	Estimated completion
The Crescent Precinct – improvement program	595	Dec 21
The Gardens Precinct – playground	1,403	July 19
Parramatta Park Café – reconstruction	352	June 20
Signage, lighting and carpark	28	Dec 19
Management and Conservation Plan	168	Dec 19
Archaeological mapping and Management Plan	80	Dec 21
Total	2,626	

There were no significant cost overruns.

Land disposal

In 2018/19 no land disposals of value greater than \$5,000,000 occurred that would have required disposal by way of public auction or tender.

Privacy and personal information protection

During 2018/19 the Trust received no applications under the Privacy and Personal Information Protection Act 1998. The Trust continues to monitor compliance with this Act.

Public interest disclosures

Under section 31 of the Public Interest Disclosures Act 1994, each public authority is required to prepare an annual report on their obligations under the Act. Parramatta Park Trust received no Public Interest disclosures during the reporting period.

Parramatta Park Trust has established an internal reporting policy which is consistent with the NSW Ombudsman's model policy. PPT takes action to ensure staff are aware of responsibilities under section 6E(1)(b) of the Public Interest Disclosures Act including staff training and access to information / policies.

Reviews and appeals

There were no reviews or appeals conducted by the Administrative Decisions Tribunal during the year.

Digital information security

The 2018/2019 Cyber Security Policy Attestation was signed in August 2019.

Under the requirements of the certification, an internal audit of all controls was completed in June 2019. No major non-conformances were found.

The required annual external surveillance audit of the certification was carried out in July 2019 by BSI. No non-conformances were found.

Consumer response information

Parramatta Park Trust continued its commitment to handling public feedback and complaints courteously, efficiently and equitably.

Publications

Throughout the year, Parramatta Park Trust produced and distributed a range of publications, newsletters and brochures. Key publications are available on our website parrapark.com.au

Overseas visits by employees

There were no overseas visits by employees during the reporting period.

Insurance

Parramatta Park Trust participates in the NSW Treasury Managed Fund, a self-insurance scheme which provides workers' compensation, motor vehicles, property, public liability and miscellaneous cover.

Parramatta Park Trust has insurance cover for all major assets and significant risks.

Premiums are based on claims history and reflect Parramatta Park Trust's risk management approach to managing claims.

Internal Audit and Risk Management Statement

Parramatta Park Trust is of the opinion that the Trust has internal audit and risk management processes in place that, in all material respects, comply with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy.

Shared services

The Trust's corporate services including finance, human resources and information technology were managed in 2018/19 by DPE Cluster Corporate Shared Services.

